

FILED
Clerk
District Court

APR 19 2024

for the Northern Mariana Islands
JP
☐ Check if this an
amended filing (Deputy Clerk)

Fill in this information to identify your case:

United States Bankruptcy Court for the:

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

Case number (if known) **BK 24 00002** Chapter **11**

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Imperial Pacific International (CNMI), LLC
2. All other names debtor used in the last 8 years
Include any assumed names, trade names and doing business as names
Imperial Palace
Imperial Pacific Resort
3. Debtor's federal Employer Identification Number (EIN) 66-0822760
4. Debtor's address

Principal place of business <u>CPL Derenece Jack Road, Orchid Street,</u> <u>Garapan</u> <u>Saipan, MP 96950</u> Number, Street, City, State & ZIP Code <u>Northern Mariana Islands</u> County	Mailing address, if different from principal place of business <u>PMB 895 Box 10001</u> <u>Saipan, MP 96950</u> P.O. Box, Number, Street, City, State & ZIP Code Location of principal assets, if different from principal place of business Number, Street, City, State & ZIP Code
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5. Debtor's website (URL) _____
6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor Imperial Pacific International (CNMI), LLC
Name

Case number (if known) _____

7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

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8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. Check all that apply.

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☒ No
- ☐ Yes.

Debtor **Imperial Pacific International (CNMI), LLC**
Name

Case number (if known)

List all cases. If more than 1,
attach a separate listDebtor
District

When

Relationship

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention? (Check all that apply.)**☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other**Where is the property?**

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors☐ 1-49☐ 50-99☐ 100-199☐ 200-999☒ 1,000-5,000☐ 5,001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☒ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor Imperial Pacific International (CNMI), LLC
Name

Case number (if known) _____

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/19/2024
MM / DD / YYYY**X** /s/ Howyo Chi
Signature of authorized representative of debtor
Title ManagerHowyo Chi
Printed name**18. Signature of attorney****X** /s/ Charles McDonald
Signature of attorney for debtorDate 4/19/2024
MM / DD / YYYYCharles McDonald
Printed nameMcDonald Law Office
Firm name2nd Floor ICC, Room 203
Gualo Rai, SAIPAN, MP 96950

Number, Street, City, State & ZIP Code

Contact phone 866-967-7567Email address charles@mcdonald.lawF0494 CNMI

Bar number and State

RESOLUTIONS OF
IMPERIAL PACIFIC INTERNATIONAL (CNMI) LLC

Adopted: April 16, 2024

WHEREAS, the undersigned, as the sole manager of IMPERIAL PACIFIC INTERNATIONAL (CNMI) LLC (the “Debtor”) has considered the financial condition of the Debtor, and deems it to be in the best interests of the Debtor, and the Debtor’s creditors, members, and other interested parties that the Debtor file a petition for relief under Chapter 11 of the United States Bankruptcy Code;

NOW THEREFORE BE IT

Filing and Prosecution of Bankruptcy Case

RESOLVED that based on the foregoing considerations, HOWYO CHI (“Authorized Officer”) is authorized, empowered, and directed to file (or cause to be filed) a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the U.S. District Court for the District of Northern Marianas Islands – Bankruptcy Division (the “Bankruptcy Court”), and to convert from one Chapter to another in the event that such action is deemed necessary and appropriate and in the best interests of the Debtor;

RESOLVED, that the Authorized Officer be, and hereby is, authorized and directed to take all actions necessary to effectuate a sale of the Debtor’s assets, including filing a Plan with the Bankruptcy Court, with such amendments as may be required by the Bankruptcy Court; and it is further

RESOLVED, that the Authorized Officer be, and hereby is, authorized to execute and file (or direct others to do so on behalf of the Debtor as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, and in connection therewith, to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which they deem necessary and proper in connection with the Chapter 11 case.

Employment of Professionals

RESOLVED, that Choi & ITO hereby is employed as lead bankruptcy counsel for the Debtor in the Chapter 11 case, and the Authorized Officer of the Debtor is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of a Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of the law firm of Choi & ITO; and it is further

RESOLVED, that THE LAW OFFICES OF CHARLES MCDONALD hereby is employed as local bankruptcy co-counsel for the Debtor in the Chapter 11 case, and the Authorized Officer of the Debtor is hereby authorized and directed to execute appropriate retention

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agreements, pay appropriate retainers prior to and immediately upon the filing of a Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of THE LAW OFFICES OF CHARLES MCDONALD; and it is further

RESOLVED, that THE LAW OFFICES OF MICHAEL CHEN hereby is employed as special litigation counsel for the Debtor in the Chapter 11 case, and the Authorized Officer of the Debtor is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of a Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of THE LAW OFFICES OF MICHAEL CHEN; and it is further

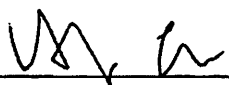
RESOLVED, that the Authorized Officer be, and hereby is, authorized and directed to employ any other firm as professionals or consultants to the Debtor as are deemed necessary to represent and assist the Debtor in carrying out its duties under the Bankruptcy Code and, in connection therewith, the Authorized Officer of the Debtor is hereby authorized and directed to execute appropriate retention agreements and to cause to be filed an appropriate application for authority to retain the services of any such firm.

Responsible Individual

RESOLVED, that the Authorized Officer shall serve as the individual responsible for performing the duties and responsibilities of the Debtor and Debtor-in-Possession in the proposed Chapter 11 case pursuant to LBR 1074-1(b); and

The undersigned, being the sole MANAGER of the Debtor, hereby certifies that on the date set forth above, the foregoing resolutions were adopted by the Debtor, and that these resolutions are still in full force and effect.

IMPERIAL PACIFIC INTERNATIONAL (CNMI) LLC

By  _____
HOWYO CHI, Its Manager